11 August 2026

[redacted]

[redacted]

Dear Investor

Significant Event Notice

Termination of the Antares Ex-20 Australian Equities Fund ARSN 635 799 530

We are writing to you as an investor in the Antares Ex-20 Australian Equities Fund (Fund). This letter explains that we have decided to terminate the Fund, what it means for you, and what happens next.

Key dates

Date	What happens
10 August 2026	MLC Investments Limited (MLC), as Responsible Entity, approved the termination of the Fund.
11 August 2026	The Fund commences termination, with withdrawals, applications and switches stopped and not processed from this date.
Approximately 15 business days after 11 August 2026	We aim to pay your proceeds within this timeframe.
After 30 June 2027	Your 2026/27 tax statement is issued, with final tax details.

Why we are terminating the Fund

The Fund has reduced in size over recent periods to a level where MLC can no longer cover the cost of running it without increasing the management fee. A higher fee would reduce returns for investors. After considering the Fund's size, performance and future prospects, we believe that closing the Fund and returning your investment is in investors' best interests.

What this means for you

The Fund is closed to transactions

To support an orderly wind-up of the Fund and help ensure investors are treated fairly and consistently throughout the process, we have suspended all requests for withdrawals, applications and switches with effect from 11 August 2026. This means any such requests received on or after cut-off on 10th August 2026 will not be accepted.

How much you will receive

You will be paid the net value of the units you held on 11 August 2026. This is worked out by selling the Fund's assets, deducting the costs of the wind-up, and dividing the remaining value across all units on issue. Because the assets are being sold over a short period, the final value will depend on market conditions until the sales are complete.

How and when you will be paid

Termination proceeds will be paid using the payment instructions we currently hold for you. Assuming normal market conditions, we aim to pay approximately 15 business days after 11 August 2026. To check or update your payment details, please call Client Services on **1300 738 355** or email **investorservices@antaresequities.com.au**.

Once your final payment is made, we will send you a confirmation statement.

Costs during the wind-up

We will stop charging management fees from 11th August. Transaction costs from selling the assets are borne by the Fund.

Tax

Selling the Fund's assets is not expected to create capital gains at the Fund level. However, the Fund's termination may still result in a taxable distribution to you. Final tax details will be provided in your 2026/27 financial year tax statement, issued after 30 June 2027. Individual tax outcomes will vary. Please speak with your financial adviser or tax professional.

Do you need to do anything?

You do not need to do anything for the Fund to terminate and for your proceeds to be paid. Just make sure your payment details are up to date.

Questions?

If you have any questions about the information contained in this letter, please:

- call Client Services on **1300 738 355**, or
- email us at **investorservices@antaresequities.com.au**

Yours sincerely

Amna Khan
General Manager, Asset Management Product